

Comfort And Beauty Will Be Combined In New Bank Home



HOME TO BE BUILT FOR SEABOARD NATIONAL BANK AT NORTHEAST CORNER OF BROAD AND BEAVER STREETS. ALFRED C. BOSSON, ARCHITECT.

Ample provisions for the comfort of both employees and customers are made in the plans drawn up by Alfred C. Bosson, architect and equipment engineer, for the new building to be erected by the Seaboard National Bank at the northeast corner of Broad and Beaver streets. The bank, which has leased its present quarters at 18 Broadway for many years, only recently joined the ranks of the big business and financial organizations which have been fortunate enough to secure home sites of their own in the crowded financial area.

The new building will be a handsome structure, built so that it can be easily

FINANCIAL ADVICE FOR HOMESEEKERS

If you are planning to build or buy a home your first problems will most likely be financial ones. How much ready cash will you need? How should you go about obtaining a building loan or a mortgage? What is the difference between a first and a second mortgage? How are you to figure your carrying charges or insure a building in the course of construction?

Let PHILIP S. CLARKE solve these problems for you through the real estate columns of THE SUN. Mr. Clarke has had many years of experience in financing home building and home buying ventures and is recognized as one of the foremost authorities in the country on these matters.

Send your queries to the Real Estate Department of THE SUN. It must be distinctly understood, however, that these questions must relate to individual home building or buying projects and not to investment or speculative ventures in real estate. Nor will questions be considered regarding the value of specific pieces of property or the reliability or integrity of any individual or corporation.

Dear Mr. Clarke: Under the following conditions how much should I pay for a house? There are three members in my family. I have \$4,000 in cash and my salary is \$2,000 a year. My life is insured for \$1,000, on which ten payments have been made on a twenty payment policy.

What steps should I take for my own protection after locating a satisfactory house? You do not tell me the nature of your profession or occupation, which makes it a little more difficult to answer your questions accurately. I should say, however, that a man on a \$3,000 salary with a family of three would be well on the safe side if he lived in a \$6,500 house with a cash investment at the beginning of \$2,500.

This would by no means exhaust your resources and would leave a \$4,000 mortgage, which, in my judgment, is best for a home. Your monthly payment for principal and interest would be about \$40, or \$450 a year. Taxes would increase this to about \$460 if the property is situated in the Greater City, and allowing for minor repairs, fire insurance, water, etc., I should say that your monthly overhead would not exceed \$55. Of this amount over \$20 a month would be going to your own credit, so that your net outlay for the rent of your home would be \$35, decreasing as your mortgage decreases.

You cannot buy self-respect and satisfaction for much less, and on your final statement I am certain that you could handle the proposition easily. I repeat that you could live in a more expensive house, but on the plan suggested your overhead is 22 per cent of your income.

Bonnie Brae, Henry Clew's Country Home To Be Sold



BONNIE BRAE, HENRY CLEW'S ESTATE AT LENOX, MASS.

Arthur C. Sheridan has been commissioned to sell at absolute auction Henry Clew's Berkshire estate at Lenox, Mass. This famous property, known as Bonnie Brae, will be offered to the highest bidder at 2 P. M. next Saturday, August 2. It is situated in the best part of Lenox, adjoining the country place of Andrew Carnegie, and is fully furnished. All of the handsome interior decorations and fittings will be included in the sale.

ried to a greater height at any time the bank desires. The exterior will consist of a granite base course with a limestone superstructure and two massive dark granite columns on either side. The general design will insure an ample supply of light for the interior and at the same time give a monumental character to the ensemble.

The basement is to be raised up from the street floor so that there will be two floors entered from the street level, and these two floors will be given over to the use of the depositors. The main banking room will be entirely surrounded by a mezzanine. On the third

floor will be found recreation rooms and other accommodations for the employees. The entrance on the corner opening onto a marble staircase will give access to the upper and lower banking rooms. The bank will take possession of the property to-morrow, and preliminary steps toward the erection of the new building will be taken immediately under the supervision of Mr. Bosson, who is also directing structural work for the National Bank of Commerce, the Mercantile Trust Company, the Columbia Trust Company, the Aetna Banking Corporation and other institutions in the same section.

The advantages of a building loan association mortgage is that you have an opportunity to reduce your indebtedness each month by paying a payment of about the same amount that you would pay for rent for the house you own. As a member of the association you share in the profits, and at the completion of your mortgage payments if the association has been well managed you will probably find that your interest cost has been very reasonable. The plan works excellently in communities composed chiefly of homes, and in the locality you refer to I should think a good association would exist.

The only objection to such a mortgage is that if the association is badly managed or meets with misfortune you share in the loss, and as your stock in the association is the security for the loan, with your house as collateral, it has happened in some instances that the savings effected have been almost entirely wiped out by the failure of the association. For the most part, however, they are well managed and being under the supervision of the banking department the likelihood of a loss of this kind is very remote.

It will cost you upward of \$9,000 to build a two family brick house at Richmond Hill and you will not get a very large house even at that price. I think you could save \$1,000 or \$1,500 by frame construction. These figures are only accurate in a general way. Builders tell me that at the present time they are almost afraid to estimate on any job, not so much because of material prices as because of labor uncertainty. A Richmond Hill contractor remarked on a day or two ago that he was paying \$6.50 a day for common labor, which he used to get for \$2.50. This explains something of the increase in prices.

I do not like to advise a man to put in all of his cash. If your lot is worth \$2,500 you ought to be able to manage the proposition without selling your Liberty bonds. By this I mean that on a \$7,500 building you ought to be able to borrow \$5,000. Your salary, however, makes me wonder whether you are not undertaking a little too much. What you have saved shows that you have

planned well and are going to build a home that will be a credit to you and your family.

Dear Mr. Clarke: I am planning a house at Scarsdale, N. Y. Can you recommend a bank that would lend money on Westchester county property? What are the advantages, if any, of a building loan?

It would be inappropriate for me to suggest any particular institution to which you might apply for money to build your home in Scarsdale, as it is one of the conditions laid down in the introductory statement at the head of this column that no questions will be considered as to the "reliability or integrity of any individual or corporation." I think, however, any local real estate agent could make several suggestions of "banks."

Dear Mr. Clarke—Your assistance in the following case would be sincerely appreciated. I have four lots at Richmond Hill, L. I., free of mortgage, and with the assessments and taxes thereon paid for 1919. I have \$2,000 in Liberty bonds and a salary of \$1,800 per year. I want to build a two family house and prefer that its exterior shall be of brick. How much would it cost to build a brick house or a frame one? About how much mortgage could be raised on the property and what interest rate might be charged? Would it be better to wait until things are more settled?

J. F. M.

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REAL ESTATE NEWS, NOTES AND GOSSIP

Mayers Buy West 72d Street Apartment—West Broadway Lofts Sold.

The twelve story apartment house at 108 West Seventy-second street, valued at \$500,000, was sold yesterday by Walter D. Ebbitt of the office of Slawson & Hobbs for William S. Hill, president of the 108 West Seventy-second Street Company, to Jerome and Mrs. M. J. Mayers, builders of high grade apartment houses. The structure was built by Brown Brothers, from whom Mr. Hill bought it.

This is the second recent sale of a twelve story apartment on this street. The other was 154 West Seventy-second street, bought by Mrs. William Ziegler from the Beaumont Realty Company, Messrs. Mayer have been identified with some of the largest apartment house operations in the city. They recently purchased 869 Park avenue, which was resold twice at substantial profits. Owing to the great demand for apartments in the section they are contemplating renovating the Seventy-second Street property into an apartment hotel.

TENANT BUYS LOFT BUILDING.
The Dr. J. A. Posner Shoe Company have purchased the two story building which they occupy at 140 and 142 West Broadway from the Markham Realty Company, Clarence Eckardt, president, and the estate of Charles P. Smith. The properties cover a plot 60x100. William Crulshank's Sons were the brokers.

The one-half interest sold by Mr. Eckardt was recently sold to him through the same brokers by the Markham Realty Company and the heirs of Isabelle Beckman.

WEST BROADWAY LOFT SOLD.

The eight story loft building at 254 and 256 West Broadway was sold yesterday by the Parodi & Ermine Company to Pesago & Monticini. It was held at \$185,000 and occupies a plot 55x120 between Bleeker and West Third streets.

BIG WAREHOUSE PLANNED.

The American Grocers Society is building its eleventh warehouse in the East. The plans have just been completed and closed for the erection of a five story mill constructed warehouse containing over 50,000 square feet on a plot of ground 100x100 to be erected on West Side avenue, Jersey City, directly opposite the Jersey City Baseball Park. The Irving Lumber and Door Company are the general contractors and J. L. Felleman & Co., 738 Broad street, Newark, are the brokers.

The organization is represented by Barnett Warner, the president, and Lloyd Currier, the secretary. The society, with its general headquarters in Newark, has approximately 15,000 members, all leading grocers throughout the East and South, and their plans are identical with that of the American Druggist Society.

HEIGHTS CORNER SOLD.

M. Prebuser, operator, bought from the Hudson Trust Company the six story apartment, 122x100, at the southeast corner of Fort Washington avenue and 174th street, having accommodations for thirty-six families. The property, which rents for about \$21,000, was held at \$225,000.

SCHULTE CO. LEASES IN BRONX.

The Schulte Clear Stores Company leased at an aggregate rental approximately \$100,000 the entire ground floor at the southeast corner of Fordham road and Grand Concourse. The property is owned by the Realty Managers, Inc., which will make extensive alterations installing modern stores, and upon completion the Schulte Clear Stores will occupy a corner portion as an additional branch will be rented.

CHURCH BUYS ON PARK HILL.

Park Hill-on-the-Hudson, Inc., sold to the Board of Foreign Missions of the Methodist Episcopal Church a tract of thirteen and a half acres at Park Hill, Yonkers. The property is valued at \$50,000, and was formerly owned by Justice Greenbaum. It adjoins the Arco hotel, and C. Irving Latim was the broker in the deal. Greenbaum, Wolf & Pines, attorneys, acted for the sellers. The property will probably be improved by the new owners.

Water Street Is Scene of Unusual Activity

Much activity has centered recently in the vicinity of Water street and Maiden lane, now given over to tobacco warehouses and jobbing plants. The picture shows one of the most recent sales made by the Charles F. Noyes Company at 130 and 132 Water street to Percival R. Lowe, a prominent tobacco broker. The property is at the southwest corner of Water street and Maiden lane. After making extensive improvements Mr. Lowe will occupy a portion of the premises. In the same immediate vicinity the Noyes Company has recently sold to Percival R. Lowe, through their vice-president, James J. Hoey, recently purchased through the Charles F. Noyes Company a large plotage protecting the light of their building toward the East River, as is indicated by the side windows shown in the photograph.

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